

CHICAGO TITLE INSURANCE COMPANY OF OREGON

888 SOUTHWEST 5TH AVENUE, SUITE 938, PORTLAND, OREGON 97204 (503) 973-7400 FAX (503) 242-0924



August 7, 2001

STATE/COMMERCIAL OFFICE

Mr. Max Meier
Schnitzer Investment Corp.
3200 N.W. Yeon Avenue
Portland, Oregon 97296-0047

Re: Crawford Street Corporation
St. Johns Property Vicinity
Waterline Title Research Opinion

Dear Mr. Meier:

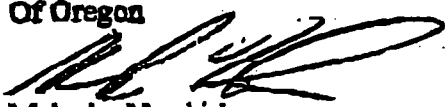
In response to your request of August 2, 2001 the offices of Chicago Title Insurance Company of Oregon have researched the public records in the St. Johns vicinity of 8524 N. Crawford Street and surrounding lands vested in title by Crawford Street Corporation to determine the ownership line of the upland owner (Crawford Street Corporation) in and to any submerged or submersible lands adjacent thereto.

Please accept this letter as assurance that pursuant to Quitclaim Deed recorded April 12, 1990 in Book 2291 Page 2503 (a copy of which is attached to this communication) the Crawford Street Corporation is titled to all lands lying above the ordinary low water line of the Willamette River. This conveyance was approved by the State Land Board pursuant to its meeting of December 18, 1989. It would further be important to recognize specific language on this conveyance as follows: "It is the intention of the Grantor (State of Oregon) by executing this Deed, to relinquish its claim to lands alleged to have been created by artificial filling along the riparian boundary". Finally, it understood that the State of Oregon acting by and through the Division of State Lands is by Statute (ORS 274.040) the only approved agency to make such conveyance of title between the high and low water marks of the Willamette River.

We hope that this letter provides some assistance in your present assignment and ask that you do not hesitate to call should you need anything further.

Sincerely,

Chicago Title Insurance Company
Of Oregon


Malcolm Newkirk
Vice President
Oregon State Operations

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